

CARLOS L. BELTRAN RODRIGUEZ AND INES GONZALEZ ROSADO
dba Las Piedras Service Station and dba Juncos Service Station

Debtor in Possession
Case No. 09-06437 (ESL)

**ASSUMPTIONS AND BASIS FOR PREPARATION FOR THE
LIQUIDATION ANALYSIS**

One requirement for the confirmation of a plan under Chapter 11 of the U.S. Code is that with respect to each impaired class of claims, each claim holder of such class has accepted the plan or will receive or retain under the plan on account of such allowed claim, a value as of the effective date of the plan, that is not less than the amount such claim holder would receive or retain if the debtors were liquidated under Chapter 7 of the Code. In order to provide the value as of the effective date of the plan under a Chapter 7 scenario, debtor provides a detailed liquidation analysis.

For the purpose of determining a liquidation value, debtor have estimated the realizable value in a chapter 7 scenario of the actual or scheduled value of existing real property, cash and personal property. The estimated realizable values have been deducted for purposes of the liquidation analysis using the experience of liquidation of assets under Chapter 7 bankruptcy cases.

Major assumptions in the preparation of this liquidation analysis follow.

A. Cash on hand

For the purpose of determining a liquidation value on the cash on hand for the operation of the business, debtor considered as realizable in a chapter 7 scenario 100% of the amounts presented as filed detailed in the schedules.

B. Personal Property (Effects)

For the purpose of determining a liquidation value of personal effects, debtor estimated as realizable in a chapter 7 scenario 50% of the amounts presented as filed detailed in the schedules.

C. Stocks

For the purpose of determining a liquidation value of debtor's owned stocks and interest on corporations, debtor estimated as realizable in a chapter 7 scenario 0% of the amounts presented and detailed in the schedules.

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LIQUIDATION ANALYSIS

Estate Property Description	Actual or Scheduled Value	Estimated Liquidation Factor	Realizable Value	Liens	Exemption	Liquidation Value
<i>Real Property:</i>						
1 Arenero Los Hermanos	3,000,000	90%	2,700,000	(250,000)	-	2,450,000
2 Carolina Service Station	1,900,000	90%	1,710,000	(1,677,400)	-	32,600
3 Charlie Gas Station - Juncos	3,600,000	90%	3,240,000	(3,085,772)	-	154,228
4 Providencia House - Juncos	950,000	90%	855,000	-	-	855,000
5 Garage San Lorenzo	1,800,000	90%	1,620,000	(730,114)	-	889,886
6 Garage Texaco - Vega Baja	1,100,000	90%	990,000	(1,350,000)	-	-
7 Lof of 3.5 Cuerdas - Bo. Ceiba Norte	525,000	90%	472,500	-	-	472,500
8 Bo. Collores - Las Piedras	450,000	90%	405,000	(125,000)	-	280,000
9 Las Piedras Gas Station - Bo. Montes	4,151,000	90%	3,735,900	(2,659,894)	-	1,076,006
10 Bo. Mabu - Humacao	450,000	90%	405,000	-	-	405,000
11 Road #39 - Palmas del Mar Humacao	1,900,000	90%	1,710,000	(68,000)	(4,464,105)	-
Total	19,826,000		17,843,400	(9,946,180)	(4,464,105)	6,615,220
<i>Personal Property:</i>						
Cash on Hand	60,000	100%	60,000	-	-	60,000
Personal Property	20,000	50%	10,000	-	-	10,000
Stocks - Industrias Areneras	13,975,000	0%	-	-	-	-
Stocks - CBR Properties	1,500,000	0%	-	-	-	-
Stocks - Las Piedras	2,500,000	0%	-	-	-	-
Total	18,055,000		70,000	-	(8,928,210)	70,000
Overall Total	37,881,000		17,913,400	(9,946,180)		6,685,220

Summary of Liquidation Analysis

Estimated Liquidation Value	6,685,220
Less: Administrative Expenses Chapter 11	(79,287)
Less: Administrative Expenses Chapter 7 (Stamps, Notarial, Realtor & Trustee Fees)	(1,337,044)
Less: Priority Taxes & Priority Claims	(41,331)
Net Assets for Unsecured Claims	5,227,558
Estimated Dividend for Unsecured in a Chapter 7 Scenario	
Class 6	4,883,773
Class 7	-
Class 8	-
	4,883,773
Estimated Dividend for Unsecured Claims	107%
Dividend through Plan of Reorganization	100%